

THE RIO NEWS

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A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of weights and measures, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

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RIO DE JANEIRO, JANUARY 5th, 1887.

The news from the Argentine Republic since our last issue have been extremely unfavorable. In the city of Buenos Aires there appears to have been a considerable increase in the number of cholera cases, though in Rosario and Cordova there has been a very decided decrease. In Mendoza and Tucuman, however, the ravages of the epidemic have been terrible, the number of cases not only being very large but almost invariably fatal. In some places it is reported that every case resulted fatally, and that for the reason that the people were so prejudiced against the physicians that they refused to take their medicines. This has unquestionably done much to defeat the efforts made to arrest the progress of the disease, and to render the authorities powerless before it. It would seem wise, therefore, for the authorities to anticipate the coming of every such epidemic by teaching the people how to guard against it, and how to treat it. There is a great deal of unreasonable fear connected with these epidemics, and this should be one of the first "unsanitary" conditions which medical men should seek to overcome. It appears that the epidemic has now spread throughout all the northern and western parts of the Argentine Republic and cases are even reported from Chili. No definite news have been received from Paraguay and Matto Grosso, because of broken communication. In Uruguay no new cases have been reported, and it is thought that the danger from the few cases appearing in Montevideo has passed. Here in Brazil, all efforts are still concentrated upon quarantine restrictions. The first fears have disappeared, and a false security appears to be settling upon the country, which not even whispered reports of cases at Ilha Grande have been able to break. The intense hot weather, accompanied by heavy rains, which we have been experiencing through the past fortnight, have done much to increase the danger from fevers and from cholera, but the sanitary authorities are as yet quite insensible to it. It would appear that nothing whatever can be done which has not got a "big job" attached to it.

ONE of the most serious dangers now threatening the people of this city is not that of cholera nor yellow fever, but the serious results of consuming putrid meat. The municipal administration of the slaughter house has become so bad that not only are scandals of constant occurrence, but the meat furnished is positively

unfit for consumption. Some time ago the minister of empire took the stroke car in slaughter-house affairs and ordered the killings at night. An expensive electric light outfit was mounted, and the public was deluded into the belief that this programme was being faithfully carried out. As long as cool weather lasted, the meat supplied was not unsatisfactory; but the moment hot weather came the supply became so bad that it was unfit for use. An inquiry led to the discovery that the "night-killings" took place in the early morning, and that the meat was then packed in closed cars and left exposed to the sun all day before being transported to the city the following evening. This practice was even worse than the one which the minister sought to improve. The result has been that great quantities of meat have become tainted before reaching the city, and whole car loads have been thrown away. And, it must be added, very little of that which has entered the markets for consumption has been fit for human food. If the authorities wish to poison the populace, they can pursue no better course than this, for the meat supplied will certainly lead to some kind of an epidemic. It is wise to keep the cholera out of the country, but in our opinion it will be equally wise to keep tainted meat out also. There is far less danger in the River Plate jerked beef, than in the Santa Cruz putrid beef.

On the 26th ult. 291 immigrants were landed at Santos by a coasting steamer, which had received them at the Ilha Grande quarantine station. No advice of their sailing had been sent to the immigration authorities, consequently there was no one to receive them. They were put ashore with their baggage, but there was neither shelter nor food awaiting them. The railway station agent would not receive them for lack of authority, the local immigration agent had no means nor shelter at his disposal, and the police could do nothing because the lieutenant, in command was asleep and could not be disturbed. It was raining heavily, and the poor wretches—men, women and children—were hungry, tired and half drowned. And there they were, perched upon their soaked baggage, while every door in Santos was closed against them! Finally many of them started out through the streets to beg for food, and then the doors of the Carmo church were opened to give them shelter. Later on, an authorization was procured for them to use an old shed attached to the marine arsenal and the immigration society resolved to do something to feed them. This is the bare story as related by the *Páiz* of the 29th ult., who declares it to be "a shame for the country and a discredit to the government." In view of the fact that these disgraceful incidents are continually occurring, we are inclined to think that "shame" and "discredit" are terms far too mild for the occasion. It is simply unfeeling brutality.

The publishers of the *Páiz* have entered upon an enterprise which does infinitely more credit to their hearts than to their heads. They have inaugurated a popular subscription—"in the name of Christ"—for the stupendous task of purchasing the liberation of all the slaves in Brazil. Even were such an enterprise just and necessary, its possibility of success is practically out of the question. In round numbers the slave population of Brazil to-day is not far from one million, which at the moderate average of 500\$ each represents the enormous aggregate of 500,000,000\$. Does the *Páiz* believe that it can raise such a sum as this? or even a ten-thousandth part of it? After a week or ten days our colleagues have managed to secure something over 100\$, at

which rate they will be able to liberate from 10 to 12 slaves a year. In about eighty-three thousand years, therefore,—if the *Páiz* and the Brazilian slaves can manage to hold out that long—they may expect to purchase and liberate the last slave in Brazil. But aside from these impossibilities, on what grounds can our colleagues justify such an undertaking? Can they demonstrate the justice of compelling men to pay for the liberation of slaves who never owned one, nor approved of the institution? And on what grounds can the slaveholders expect remuneration? They have enjoyed the profits of this compulsory servitude for years, while their non-slaveholding neighbors have been compelled to pay wages for the labor required. If now the slaveholder must give up his slaves, why should others pay him for it? Is he to have the results of the slave's labor, and then his value? The whole thing is unjustifiable and wrong! If slaveholders wish to pay one another for slave liberations, to satisfy a mere sentiment, let them do it; but let no abolitionist make the mistake of remunerating them for the loss of stolen property and immoral gains!

THERE seems to be some perverse fatality ruling affairs at the department of agriculture, for it appears impossible for either minister or subordinate to take up any business matter without complicating it. They have only just now paid the Waring Brothers claim of £70,000 after a series of delays and evasions which in time brought the matter to the attention of the British foreign office; and now they have started out on very much the same road in the settlement of another claim. Nearly two years ago the government asked the D. Pedro I Railway Company, which had a contract for building a railway from the Santa Catharina coast to Porto Alegre, with a maximum guaranteed capital of £4,000,000, to state what terms it would accept for the revision of its guarantee, which is equivalent to the surrender of the contract. The company at once took legal advice both here and in England, and in due time presented the opinions thus procured to the government. No notice whatever has been taken of these opinions, nor of the petitions of the company for a decision, but on the 24th ult. a decree suddenly appears declaring the privilege lapsed for failure to fulfill its terms. The minister appears to wholly ignore the enforced inaction of the company pending the settlement of the question raised by the government itself, and also of the totally indefensible silence of the government upon the documents which the company laid before it as a basis for settlement. These documents, the government neither accepts nor throws out; it simply ignores them until the proper time comes for declaring the contract lapsed. Aside from the amounts involved, there was but one honest course for the government to pursue—to meet the company half way, and to settle the question promptly. This has not been done, and now the minister seeks to dodge the issue by a petty trick which can not fail to discredit himself and the country.

THE past year must have been satisfactory to planters of coffee, or to their representatives and creditors, the factors. Commencing in January with Ordinary 1st quoted at 58750 per arroba and exchange 18d, the first six months of the past year showed no great movement and on June 30th Ordinary 1st was again quoted at 58750, while exchange had, after various fluctuations, advanced to about 20 13/16d. From July on, the market became more interesting, and when in August the first alarms of

"no bloom" were heard, and the scant shipments to the United States appreciated, great animation was seen and the sales in August reached some 446,000 bags, while the price of Ordinary 1st had advanced to 6200 and exchange on Aug. 31st was quoted at 21 1/2d. September was rather more quiet, but prices were further advanced and Ordinary 1st was quoted at 78150 with exchange at 22 1/16. Receipts in October showed a great increase over preceding months and stock on the 31st was 380,000 bags, but prices continued to advance and Ordinary 1st was quoted at 7850, with exchange at 22d. In November the market was active again, the sales for the month reaching 439,000 bags. Prices were again advanced and exchange was also higher; on the 30th Ordinary 1st was quoted at 78800, and exchange 22 3/16. December was rather quiet, exporters seem to have been more cautious, and to consider 8500 per arroba, with exchange 22 3/4d, an excessive price, but the market closed steady, and the sharp falling off in receipts, occasioned to a great extent by torrents of rain in the interior, gave strength to holders. We have seen during the year an advance of \$2750 per arroba in currency prices, and this seems at least to a looker-on hardly justified by any marked change in the present position of the bean. It may be conceded that the next crop, so far as Rio is concerned, will be small—how small most parties are unwilling to state—but we have at least 2,000,000 bags to receive yet of the present crop, and if stocks abroad show a sharp decrease as compared with preceding years, they are not yet reduced to that point by which \$8500 for Ordinary 1st is now justified. If, as we have pointed out in our columns, consuming markets propose to allow Rio and Santos to carry the stocks, the reduction of these in consuming markets is inevitable, and this feature becomes of little real importance in estimating the value of the bean. It seems to us, rather, that prices are now decidedly speculative, and, with the end of the holidays close by and such an improvement in the weather as will permit free shipment from the plantations, that such a decided increase in our supply will ensue, that dealers and factors will be obliged to make concessions in price. That planters are more than satisfied with ruling quotations is undeniable, and they will undoubtedly strain every nerve to avail of them. Caution seems very necessary in the coffee market at the opening of the new year.

THE PAST YEAR.

The financial operations during the year in this market have been important. So considerable is the total of the various loans, increases of capital, and new companies organized, to be noted, that some wonder may be expressed that the capital of the country being so considerable, the very large sum now invested could have been hidden from the prying eyes of brokers so long, or why it has only now appeared as a factor in our money market. First, and principally, we may refer to the financial operations of the Treasury. In February it was officially announced that a loan for £6,000,000 had been negotiated in London at 95 per cent. and 5 per cent. interest, and this operation was quickly followed by a domestic loan of 50,000,000\$ at 5 per cent. interest, issued nominally at 95 1/2 per cent. Immediately on this latter operation, a decree of April 17th authorized the conversion of the 6 per cent. stock (*apólices*) into 5 per cent. stock. The foreign loan seems to have been a necessity. The constant applications of the Treasury to the exchange market had reduced the rate on London to 17 1/2 for 90 d/s bank bills, and the differences on government remittances would have been such that a minister of finance would be extremely undesirous of presenting the sum total to the Chambers. Although it has never appeared publicly, there seems little doubt now that this new foreign loan was granted upon conditions, and that among these

was one that the further facilities granted the empire were to occasion no new charge upon its revenue. To meet this condition, a conversion of the 1827 6 per cent. *apólices* became indispensable, and to accomplish this conversion, a domestic loan at 5 per cent. was equally necessary.

On April 2nd the Treasury announced that tenders would be received for the new 5 per cent. loan, and the most flagrant protection was shown to certain subscribers. The loan was covered in a few hours, and the nominal rate of 95 1/2 per cent., through discounts and brokerages, was reduced to between 91 and 92 per cent. The wildest speculation in the letters of allotment ensued and, with 100\$ paid up, these were sold at about 185\$, or say 65 per cent. premium. To explain this matter we may say that the original subscribers were to pay 95\$ per 1,000\$, and selling at 1,020\$ the happy purchaser had to pay this difference.

During this excitement, and awaiting of the premium on the 5 per cent. stock, the Treasury fulfilled its arrangement with the London bankers by decreeing the conversion of the 6 per cent. stock into that bearing 5 per cent. The holders of 6 per cent. stock were offered certain conditions, as to accepting conversion, or demanding payment, but these conditions were not available to orphans, *fidei-comissos*, or other holders who were under the control of the courts. The operation was in fact a discount upon the domestic debt to meet the increased charge of the loan in London.

The amount raised on the domestic 5 per cent. loan was destined to consolidate the floating debt. In Treasury bills alone, according to the *relatório* of the minister of finance, the Treasury on March 31st last owed 77,142,900\$, of which 67,200,000\$ were held by the banks, and the anomaly was seen of the Treasury paying interest on these bills pending their due-dates, and at the same time allowing interest on the loan negotiated for their consolidation. Exactly how great a proportion of these Treasury bills has been paid off since 31st March will only appear when the minister of finance presents his *relatório* in May, but on 30th November the banks still claimed to hold 41,769,000\$, so that it is evident that up to that date the maximum payment of Treasury bills could not have exceeded 36,000,000\$. Through the persistent attacks of the late Senator José Bonifácio, the minister of finance was obliged to explain the issue of currency in the early months of the year. The money was undoubtedly issued by the Treasury to the Bank of Brazil to be used in the payment of dividends due on government stock, and the issue was strictly within the law, for the bank hypothecated evidences of government debt as security for the loan. The issue was withdrawn after fulfilling its purpose, and its effect was transient, if it was at all sensible, upon our exchange market.

(To be continued.)

THE GRAHAM-BELL PATENTS.

Rio de Janeiro, 24th December, 1886.

To the Editor:

Sir.—Having read an article in your last issue touching the re-validation of the "Companhia Nacional de Electricidade's" telephone patent rights, permit me to contest your remarks by explaining that the Graham-Bell patents were declared by the imperial government to have lapsed through non-payment of the annuities, or annual taxes, and not of the fees properly so-called. The government has just re-validated these patents, and I think has in this done well, as it would do by re-validating those others which are in the same position. It is true that the law of the 14th October, 1882, (so far as patents) in Article 5, § 2, N°. 3, says that "the patent shall lapse upon the patentee neglecting to pay the annual taxes within the terms of the law," but neither the law nor the *regulamento* of the 30th December, 1882, nor any other decree, determine what these legal terms for payment are.

Now if there be terms for payment of the annuities, as such as exist in almost all countries, are such terms of grace for one month, or 6 months, or 12, or 24, or more or less?

The mere raising of the question leads to show that the government acted basely when it declared, lately, the lapse of several patents for non-payment of annuities. The terms of grace not being specified, no one is bound to know if they be for a short or long period, and when they expire!

I am not interested in the Graham-Bell patents particularly, but as I have analogous cases in hand affecting some American and European patents, which I trust will receive the same favorable and just consideration shown by the imperial government towards the "Companhia Nacional de Electricidade", I have ventured to submit the above expressions of my opinion for your perusal.

I am, dear sir,
Yours faithfully,
JULIUS GÉRAUD.

Perhaps our brief item on the above subject did not make our meaning clear. We understood perfectly well that the Graham-Bell telephone patents were declared lapsed for non-payment of the "annual tax", and not of the "fees" which must be paid at the outset. This will be readily understood by all persons cognizant of patent laws and regulations, and our item will therefore not be misunderstood.

As to the "legal terms" for paying these annual taxes, the matter is assuredly simple enough to require no specific explanation. The government is dealing with foreigners, strangers, and irresponsible persons; the tax therefore should be paid in advance. And "in advance" certainly can not be construed to mean three, six, or twelve months after the beginning of the year for which the annuity is paid. In the absence of an express term for payment, the patentee, or his agent, should understand that such payment must be made in advance, and that certainly ought to be within 30 or 60 days. In the long list of patents declared lapsed at the time the Graham-Bell patents were so adjudged, there were many who had not paid their annuities for two years, and, if we mistake not, these telephone patents were over one year in arrears. Ample time certainly had been given.

As to the general question, we consider that the government has placed itself in a false and untenable position by the re-validation of these patents. In justice it is now bound to re-validate every patent declared lapsed with the Graham-Bell patents, in case application to that end be made. In dealing with so many parties, representing so many nationalities and interests, the government ought to pursue an inflexible, definite course, from which no exception should be made, except through an open judicial process in which no favoritism, nor collusion, can be charged. When it declares a patent lapsed for non-compliance with the regulations, that decision should be rigidly adhered to until set aside by judicial action. As the case now stands, the director of the bureau of patents has placed himself under the suspicion of having made a private arrangement for the re-validation of these patents, a suspicion which is strengthened by their subsequent sale to the telephone monopoly in this city. And this suspicion is further strengthened by the open favoritism shown by the same director of patents in other ways, which our correspondent probably understands better than many outsiders.

THE S. PAULO GAS CONTRACT.

In our issue of 9th October, 1886, we remarked upon the half-yearly report and balance-sheet of the San Paulo Gas Company, and upon an attempt by the provincial assembly of San Paulo to terminate this company's contract prior to its proper date.

Since that publication we have had numerous applications from the shareholders of the San Paulo Gas Company, to all of which we have simply replied that the action of the provincial government is not only entirely uncalled for, but is strictly illegal according to its own laws and precedents.

As to the latter, we merely have to record that in the Rio de Janeiro Gas Company there arose the same question some years ago — viz., whether their contract commenced from the date the city was lighted or not — and it was decided in the Brazilian law courts in the company's favour.

This of itself should be sufficient to restrain the attempt of the provincial authorities of San Paulo to annuliate legality, but on inquiring at the offices of the San Paulo Gas Company, we are informed that attempts are still being made in San Paulo to get the present company into difficulties. Competitors seem to be arising in that city — we should like to know for what. There is a contract, and until that lapses there can be no competition. If there be, then the Brazilian government authorities may just as well repudiate their debts; and, judging from the easy manner in which their recent loans have been subscribed in this great city of London, it would be surely a shortsighted policy

in their part to continue the persecution of such minor affairs as those companies authorised by them, whose only fault is *success*.

We are informed that the highest opinions have been taken as to the San Paulo Gas Company's contract, both in Brazil and England, and that the Brazilian Minister here has only one view, all of these being in the company's favour. We therefore unhesitatingly advise the shareholders not to part with their holdings, and to support the firm policy which their directors adhere to, viz., to stand by the terms of their contract, which expires according to equity and the opinions above referred to, in 1897.

We hope to hear shortly that this and similar persecutions are at an end, but shall meanwhile keep a watchful eye on Brazilian affairs, as our aim is to guide would-be investors into the proper path. We cannot think that such practices as above disclosed can be sanctioned by the imperial government of Brazil, and we trust that the present subject of complaint will reach their notice, and will draw from them a timely warning to their provincial delegates. — *The Bullionist*, Dec. 4, '86.

PROVINCIAL NOTES

— The December receipts of the Santos custom house amounted to 910,496\$660, against 698,083\$069.

— A recent report gives the slave population of the province of Pernambuco on 30th June last as 76,123.

— The Nietheroy kidnapping case has now become more mysterious than ever, the police officials denying that the affair ever took place.

— In the year 1772 the province of Maranhão produced a little over 35,000 bushels of rice. Now, the production is almost nothing.

— The city of Santos was visited by a torrential rain storm on the evening of the 30th ult., during which many streets were flooded and much damage occurred.

— According to the *Gazeta de Campinas* there is some probability that the water and drainage works of Campinas will soon pass to the charge of an English company.

— On the 27th ult. the Treasury was requested by the minister of agriculture to pay the Lorena, S. Paulo, central sugar factory 15,750\$ on account of guaranteed interest.

— A factory for the manufacture of hosiery was formally inaugurated in Campinas on the 24th ult. It is supplied with 12 machines, 18 operatives, and will have an output of 25 pairs of hose per day.

— The official valuation of imports into the province of Santa Catharina amounted to 2,183,891\$338 during the fiscal year 1885-86, against 2,063,143\$756 in 1884-85, and 2,615,584\$191 in 1883-84.

— A woman in Sorocaba, S. Paulo, was recently bitten by a blue mosquito, and died from the effects of the bite. The *Gazeta* does not mention this peculiarity of the province, nor do the newspapers say whether the victim was a native, or a foreigner, or whether she had been vaccinated.

— The house-tax list in São Paulo for the current year gives the following data: total number of buildings 7,033, viz.: one-story 6,433, one and a half 115, two and more, 485; subject to tax 6,410, exempt 470, under construction 153. Total amount of tax 243,326\$832.

— The authorities of Nietheroy, capital of Rio de Janeiro, had not police enough recently for a special purpose and applied to the war department for soldiers to help them out. The provincial authorities have since applied for payment of the rations of the regulars, who were furnished at their own request.

— The regular liberal senatorial ticket in São Paulo comprises the three following names, all planters and ultra pro-slavery men: Dr. Francisco Antonio de Souza Queiroz Filho, Conselheiro Antônio Moreira de Barros and Visconde do Pithal. The election is to take place on the 6th inst.

— The official valuation (*pauta*) of exports for taxing purposes in the province of Minas Geraes for the current quarter, with the tax per kilo., will be as follows:

	pauta per kilo	tax per kilo
Coffee.....	426	19.5 reis.
Tobacco, in rolls.....	580	17.4 "
do fine cut.....	1,050	31.5 "
Sugar.....	257	7.7 "

— An interesting article upon the education of the African and Indian races from the pen of Dr. H. M. Lane, has recently appeared in the columns of the *Intransigente* of São Paulo, which we should like to see reproduced in some of the papers of this capital. The problem of how to educate the freedman and the Indian is one of vital importance to Brazil, and Dr. Lane's sketch of what has been done at the Hampton Institute ought to receive thoughtful attention.

— The total November receipts of the Rio Grande do Sul custom houses amounted to 609,886\$680, of which 501,736\$887 were from imports. The November receipts last year were 357,684\$468. The receipts were derived: Porto Alegre 279,828\$714, Rio Grande 297,087\$049, Pelotas 27,294\$238, and Uruguaiana 5,676\$669.

— The *Diário do Grampard* celebrated its transfer to the possession of Senator Siqueira Mendes by a bitter attack on the Methodist clergyman in Pará and the marriages celebrated by him among refractory catholics who can not or will not pay the exactions of the priests. The *Diário*'s language sounds very much like that of the *Apostol*.

— The *Diário de Santos* of the 24th ult., says that coffee shipping dispatches have been exhibited in that office dated as long ago as October 18th, showing the shipment of coffee at Campo Alegre, on the São Carlos do Pinhal line. Up to that time, however, the coffee had not arrived at Santos. It would appear that the coffee blockade on the São Paulo roads has not yet been raised.

— A peculiar crime was committed on the plantation of Sr. Antonio Monteiro, near Limeira, São Paulo, on the 21st ult. A slave, named Ignacio, was in the coffee orchard at work, when, being unable to keep up with a companion because of a gunshot wound in his right arm, he was cruelly whipped by the overseer, who took delight in striking the poor wretch across his wounded arm. Frenzied by the pain and injustice, Ignacio seems to have resolved to kill some one in order to secure a release from the plantation, and being unable to effect his purpose on either the overseer or his slave companion he succeeded in killing a slave girl of 14 who happened to pass near him at that moment.

RAILROAD NOTES

— The "Rezende a Araras" line seems to be in difficulties, and there is a probability that traffic will soon be suspended.

— The October receipts of the S. Carlos do Pinhal line were 78,156\$240, and the expenditures 24,556\$760, leaving a surplus of 52,599\$480.

— On the 26th ult. the minister of agriculture refused the proposal of Messrs. Waring Brothers to extend the Minas and Rio railway from Tres Corações to Salto Grande do Rio Verde.

— The S. Paulo railway company paid on account of the 1885-86 traffic to the government £ 34,452. The balance due by the company for interest paid by the Treasury is now reduced to £ 89,979.

— All the railways in São Paulo, except the São Paulo and Rio de Janeiro line, have been interrupted by the recent heavy rains. Interruptions have also occurred on some of the lines in Rio and Minas.

— Decree No. 9,689, dated 24th ult., declares lapsed the concession to the D. Pedro I railway company, because certain clauses of the contract were not complied with. The business will undoubtedly lead to difficulties.

— At the general meeting of the Minas and Rio railway held in London on Nov. 25th, the chairman said the past year showed increases in all items of revenue except first-class passengers and pigs. Funny coincidence.

— The *Mercurial* of Petrópolis states that wagons are competing with the Príncipe do Grão Pará railway, and that the company, as controlling the turnpike from the foot of the *serra*, is placing obstacles in the way of traffic.

— The president of São Paulo has ordered the *júiz municipal* of Botucatu to desist from all further interference by means of embargoes with the extension of the Iuana line into territory claimed by the Sorocabana company.

— A telegram from Pará dated the 3rd states that the provincial authorities had taken over the Bragança railway. The terms are, payment of 1,500,000\$ in 6 per cent. provincial bonds, redeemable in 12 years. The company is stated to have had a provincial guarantee of 7 per cent. interest on £ 256,000 for 30 years.

— Great satisfaction is being expressed throughout southern Minas over the resolution of the Casa Branca people to have a direct railway communication with the D. Pedro II line. When the cost and available cash are calculated, this exultation will probably be succeeded by a period of deep depression, and then by a normal state of patient resignation.

— The "Ponte Nova à Natividade" concession, said to have recently been purchased by the Leopoldina company, is an extension of the Alto Muriá branch of the Leopoldina line. The concession has an interest guarantee of 7 % on 10,000,000\$ from the province of Minas Geraes. It looks as though the Leopoldina company is determined to find a seaport independent of the Dom Pedro II line.

LOCAL NOTES

The cable between this port and Santos has been interrupted.

An employe of a commercial house had his pocket picked of 1,000\$ on the 27th ult. in the Treasury! He had gone to pay taxes, and was taxed.

It is to be hoped that Sr. Leroy-Beaulieu's essay on the equity and practice of taxes, as published in the *Diário Oficial*, means that some equity is intended here.

André Mendes Norton, of the late firm of Norton & Co. here, who is accused of fraudulent failure, presented himself to the police authorities on the 27th ult.

The Comte d'Eu and Princess Imperial, with their family, leave for Europe to-day on the Pacific Mail steamer *Valparaiso*. Our good wishes go with them for a pleasant voyage.

The minister of empire has decided that if the Relação does not decide against them, the new aldermen of the city can take charge of the municipal government on the 7th inst.

The *Jornal* of the 4th says that one half of the 5,000\$ fine imposed upon the Royal Insurance Co. will go to the Monte do Socorro, and the other half to the officials who promoted its imposition.

We propose to send a contribution to the Paris railway exposition. It will consist of Sr. Antonio Prado's remarks in his last *relatório* and extracts from Sr. Belisario's speech on the out-turn of railways generally.

The 11 letters of liberty promised by Comendador João José dos Reis, proprietor of *O País*, to complete the 61 desired by the Emperor on the 61st anniversary of his birth, were formally delivered on the 22nd ult.

The local papers on the 29th ult. state that the Assurá, Bahia, gold mining company had sold 8 arrobas of gold dust to a Bahia commercial house. Eight arrobas are about 4,100 oz., which at £ 3.17 9 per oz. represent £15,938.15\$.

The *Jornal* of the 28th claims credit for the country because it does not hide the miserable results hereunto obtained in the immigration question. It would be the height of absurdity to endeavor to conceal what is as patent as the sun on a clear day.

The Rosario Reporter of the 23rd ult. says that from 60 to 70 cholera cases per day were reported from Mendoza up to that time, every one of which resulted fatally. The people obstinately refused to take medicine, suspecting the doctors of an intention to poison them.

Our evening colleague does not sympathise with Russia. In the number of the 29th the Czar is said to be a drunkard, on the authority of the *Times*, while intrigue and perfidy are declared the favorite arms of Russian diplomacy. It is about time for M. de Jouine to intercede.

A couple of jesuit padres got into a dispute at Ytú, São Paulo, during the service on Christmas, when one of them addressed some insulting epithets to the other, and was immediately and most irreverently tripped up. It would be feared that the church is getting a little demoralized.

Under date of the 31st ult. the minister of finance authorizes the receipt of deposits at the Caixa Económica (government savings bank) without limit as to amount up to 4,000\$, on which an annual rate of 5% interest will be paid. It however, the depositor will accept 4%, the government will carry the interest to account of capital every six months.

It is amusing to note that a steamer brought the news a few days ago that the Portuguese government imposed quarantine November 22 on Brazilian arrivals because of yellow fever in Rio. The authorities here promptly denied the existence of fever by telegraph. It would be curious to know where the Brazilian minister and consul in Lisbon have been all this time.

A mystery has just been elucidated by the police. A resident in S. Christovão had been making constant complaints to the police that unknown parties were constantly stoning his house, smashing windows, etc., and the daily press made quite a little row over the matter. The guilty party now turns out to be the complainant himself, but why he chose to stoné his own house is yet to be explained.

A very sad accident occurred here on the 28th ult. Mr. George Stevens, a well-known contractor on the D. Pedro II railway, was cleaning a revolver which he supposed was unloaded, but by some accident the arm was discharged and the ball passed through the body of Mrs. Seaton, the wife of Mr. George Stevens, and lantally of the house where the accident occurred. Mrs. Seaton died on the morning of the 29th.

The visit of the minister of finance to the stamp factory, called in courtesy The Mint, on the 28th ult., has produced some complacent comparisons of American and Brazilian stamps, it is needless to say to the detriment of the former. Brazilian stamps are not so aesthetic as others, but produce more money; in fact they are cheap and nasty. The advantage to the public, however, does not enter into the official comparison.

A correspondent of *O País* proposes a great national subscription for the emancipation of the slaves. If it be conceded that the owners are entitled to compensation—which we deny—the idea is not at all bad, for it will afford an opportunity for private efforts, which now seem paralyzed.

Although the government possesses a large printing office and publishes an official journal, the Senate is inviting tenders for the publication of its proceedings. The manner in which the Senate broke off its contract with the *Jornal do Comércio*—desiring to pay bills for extra publications in accordance with the written request of its president—will not inspire other journals with very much confidence in any future transactions with that body.

Decree No. 9,680 dated 20th November approves the project for the navigation of the Tocantins, Araguaia and Vermelha rivers. The service will be divided into three sections; from Santo Antônio, or the terminus of the railway around the Tocantins rapids, to Pinto Imperial, from the same starting point to Leopoldina on the Araguaia, and from Leopoldina to Jurupense on the Vermelha. The privilege is for 20 years and the annual subsidy £125,000\$. The confirmation of the contract depends on legislative sanction.

In our last issue we gave the Botanical Garden company credit for a liberal measure, to which it seems they are not entitled. The change in passes is a reduction only along the Batafogo and Larangeiras sections beyond the Largo do Machado, and is designed simply to avoid the use of the transfer tickets. The principal principle of the line—the business men and working people—who use the first section of the line, will derive no benefit whatever from the change. A reduction to 10 reis for passages between the city and Largo do Machado would be a real benefit, and is one which the company ought to make, but there appears to be no inclination that way just at present. The big *big* families along the Larangeiras and Batafogo sections, who wish to exchange visits, will have reduced fares, while the workers of the city will continue to pay double the fare paid by any other company.

COAST WISE TRADE OF RIO.

In our number of the 24th ult. we published a table extracted from the *Boletim da Alfândega*, which we were led to consider as showing the trade between this port and the provinces. The table was headed "Valores da exportação direta do serviço de 1885-86, comparados com os da importação," in English the "comparative values of direct exports and imports in 1885-86." The figures seemed insignificant, but they are official and we gave our authority for them. In its next issue, 24th ult., the *Boletim* reprints the table, but with the explanation that it represents the value of foreign goods, upon which duties had been paid only.

This is a serious error on the part of the persons entrusted with the compilation of the *Boletim*, and it is quite impossible to let it pass.

PUBLICATIONS RECEIVED.

Almanak de Lencunni para 1887; edited by Arthur Sauer, Rio de Janeiro; Lencunni & Co., 1887. This well-known directory of the city is out promptly for the first day of the year, thus fulfilling the promise of its new editor to have it ready for that date. For all firm changes, and for all associations who are accustomed to elect new officers, etc., for the first of the year, the *Indicador* will be need, which is to appear in March. There are but few changes in this year's issue, but these are all toward better classification and greater usefulness.

COMMERCIAL

Rio de Janeiro, January 4th, 1887.

Par value of the Brazilian mil reis (£1000), gold 27 d. do coin at \$4.84 per £1.16 1/2 d. 54.45 cts. do £1.25 per £1. gold 1887 8 889

Bank rate of exchange on London to-day 22 d. Present value of the Brazilian mil reis (£1000), gold 28.291. gld. do coin at \$4.80 per £1.16 1/2 d. 44.75 cts.

Value of £1.00 £1.80 per £1.16 1/2 d. in Brazilian currency [paper] 2 235 Value of £1. sterling 104726

EXCHANGE.

December 23.—Rates at the banks were 22½ on London, 46½-47 on Paris and 52½-59 on Hamburg at 90¢; 28½-30½ on New York at sight. The English Bank drew at 22½ on head office. The market was quiet with bank sterling from second hands reported at 22½ and commercial at 22½, 22½ and 22½. In francs business was reported at 45½-46 for bank and 41-42 for commercial. Sovereigns closed with buyers at 10\$90, sellers at 11\$60.

December 24.—Rates at the banks were 22½ on London, 45½-46 on Paris and 52½-58 on Hamburg at 90¢; 28½-30½ on New York at sight. The English Bank drew at 22½ on head office only. There was a trifling business in commercial sterling at 22½-23½. Sovereigns closed with buyers at 10\$90, sellers at 11\$60.

December 25.—Rates at the banks were unchanged during the day, but the English Bank withdrew from the market late in the afternoon. There was very little doing at 22½ bank sterling on bankers and on head office, and at 22½ and 22½ and 22½ for commercial. Sovereigns closed with buyers at 10\$90, sellers at 11\$60.

December 26.—Rates at the banks were unchanged during the day, but the English Bank withdrew from the market late in the afternoon. There was very little doing at 22½ bank sterling on bankers and on head office, and at 22½ and 22½ and 22½ for commercial. Sovereigns closed with buyers at 10\$90, sellers at 11\$60.

December 27.—Rates at the banks were unchanged during the day, but the English Bank withdrew from the market late in the afternoon. There was very little doing at 22½ bank sterling on bankers and on head office, and at 22½ and 22½ and 22½ for commercial. Sovereigns closed with buyers at 10\$90, sellers at 11\$60.

December 28.—The London and Brazilian Bank was out of the market; the English Bank drew on head office only and the natives on bankers at 22½ on London, 42½-49 on Paris and 53½ on Hamburg at 90¢; 28½-30½ on New York at sight. From second hands bank sterling was reported at 22½, and some small transactions in commercial at 22½, 22½ and 22½. Sovereigns closed with buyers at 10\$90, sellers at 11\$60.

December 29.—The London and Brazilian Bank was still out of the market, the English Bank was a drawer at 22½ on head office only and the natives at the same rate on bankers. Bank francs 42½, reichs-marks 53½, at golds, and at sight on New York 28½-30. The market continues very quiet. From second hands bank sterling was quoted at 22½. In commercial some little business was doing at 22½, 22½ and 22½. Sovereigns sold at 10\$90, closing with buyers at this price, sellers at 11\$60.

December 30.—The English banks were drawers at 22½ on head offices, the natives maintained this rate on bankers. Bank on Paris 42½-49, on Hamburg 53½-51 and on New York 28½-30-28½. From second hands bank sterling was again reported at 22½. Commercial sterling was quoted at 22½, 22½ and 22½. Sovereigns sold at 10\$90, closing with buyers at 10\$90, sellers at 11\$60.

December 31.—The market was firmer, the English Bank drawing at 22½ on bankers. Very little was doing in bank sterling at 22½-22½, latter from second hands, and in commercial at 22½-22½. Official rates were 42½ on Paris and 53½ on Hamburg at 90¢; 28½-30-28½ on New York at sight. A small business was reported in commercial sterling at 22½-22½. Sovereigns closed with sellers at 11\$60, no buyers.

January 1.—The London and Brazilian Bank did not change rates, but the native banks fixed 22½ on London bankers and the English Bank 22½ on head office. Bank on Paris 42½-49, on Hamburg 53½-51 and on New York 28½-30-28½. From second hands bank sterling was again reported at 22½. Commercial sterling was quoted at 22½, 22½ and 22½. Sovereigns sold at 10\$90, no buyers.

January 2.—The market was firmer, the English Bank

drawing at 22½ on bankers. Very little was doing in bank sterling at 22½-22½, latter from second hands, and in commercial at 22½-22½. Official rates were 42½ on Paris and 53½ on Hamburg at 90¢; 28½-30-28½ on New York at sight. A small business was reported in commercial sterling at 22½-22½. Sovereigns sold at 10\$90, closing with buyers at 10\$90, sellers at 11\$60.

—The receipts of the Western and Brazilian Telegraph company, after liquidating with connecting lines, reached £4,200 for the week ending Nov. 16th, £3,637 for the week ending 21st Nov. and £3,688 for the week ending December 3rd, making the average per week since September 1st £3,735. As we have not last year's receipts for comparison, the utility of these figures is somewhat reduced.

—The receipts at the Rio custom house in December were: Importation 3,923,454.56 d. Port dues 15,124.98 d. Exportation 806,938.00 d. Sundries 2,666.18 d. Surtax of 5 per cent. 151,948.82 d. Deposits 4,011,168.65 d. Restitutions 25,060.86 d. Internal Revenue receipts 2,811,608.45 d.

FORTNIGHTLY BULLETIN OF THE BOARD OF BROKERS.

1ST—15TH DECEMBER.

Exchange passed.

£1,466.86d. at 22½-23½ d. Francis 1,163.22d. at 418-434 reis. R. Marks 116.415 " 516-530 reis.

Coffee 198,732 bags weighing 11,923,910 kilogrammes.

LATEST LONDON QUOTATIONS OF BRAZILIAN STOCKS AND SHARES.

EXTRACTED FROM "THE STATIST" AND "RAILWAY NEWS" OF DECEMBER 4TH.

Government Stocks.

1863 4½ per cent. Loan 99-101 1865 5 " " " 99-100 1871 5 " " " 100-101 1875 5 " " " 100-101 1879 4½ " " " 93-95 1883 4½ " " " 91-92 1888 5 " " " 97½-98½

Railways.

20. Alagoas, Lin. 7 per cent. guarantee. 15-15½ 1865 5 " " " 107-109 20. Bahia & São Francisco 7 per cent. guarantee. 107-109 20. Brazilian Great Southern 7 per cent. 161-172 20. Imp. Cent. Bahia 21½-22 20. Minas & Rio de Janeiro 6 per cent. 113-115 20. Campe & Carangola 6½ per cent. 103-107 20. Conde d'Eu, Lin. 7 per cent. guarantee. 103-105 20. D. Pereira Chitana deb. 5½ per cent. 93-95 20. do 7 per cent. 9-10 20. Great Western of Brazil 7 per cent. 19½-19½ 20. do 6 per cent. deb. stock. 115-117 20. Imp. Braz. Natal & Rio Grande 6 per cent. 115-117 20. Minas & Rio Lin. 7 per cent. 91-95 20. Minas & Rio de Janeiro 5½ per cent. 22½-23 20. do deb. 6 per cent. 107-109 20. Mogiana deb. 5 per cent. 103-104 20. Porto Alegre & Nova Hartz 6 per cent. 94-98 20. Rio & S. Francisco 7 per cent. 100-102 20. Rio & S. Francisco deb. 6½ per cent. 100-102 20. S. Paulo 7 per cent. 39-40 20. do deb. stock 5½ per cent. 131-133 20. S. Paulo & Rio de Janeiro 6 per cent. 106-108 20. South Brazilian 91-92 20. do 6 per cent. 117-119 20. West. S. Paulo deb. 7 per cent. 117-119

Affidaventures.

paid 15. American Steam Navigation 0-0 10. English Bank of Rio, Lin. 16½-17½ 10. London & Brazilian Bank, Lin. 16½-17½ 10. Cent. Braz. Sugar Factories, Pref. 20-21 10. Rio City Improvements 100-105 10. Rio street tramways, Lin. 114-124 10. Rio. S. Paulo street tramways, Lin. 113-114 10. Rio. S. Paulo bonds 5 per cent. 103-106 10. Rio. S. Paulo deb. 5 per cent. 103-106 10. Rio. S. Paulo deb. 6 per cent. 104-107 10. do do do 101-103 10. London, Plat. & Brazil Tel. Lin. 3-3½ 10. Bahia Gas. 6 per cent. 99-102 10. Pard. do 0-0 10. S. Paulo do 15-16 10. S. John do Rey gold mine 55-65

SALES OF STOCKS AND SHARES.

December 23.

5 Six per cent. apolices 1,000,000 20 Five per cent. do 1,005,000

90 Banco Internacional 41,000

310 do 42,000

50 deb. Ituana R.R. £50. 495,000

50 Jardim Botânico tramway 138,000

102 do 138,500

40 Geral Insce. 30,000

145 hyp. notes Banco C. Real do Brasil (6%) 79,76

December 24.

3 Six per cent. apolices 1,000,000

5,000 do 99½ %

3,100 do 100 %

640 Banco Internacional 42,000

25 deb. Leopoldina R.R. 200\$ 182,000

18½ Commercio e Lavoura 125,000

100 Vigilancia Insce. 13,000

December 25.

8 Five per cent. apolices 1,010,000

85 Leopoldina R.R. 132,000

75 Bonita Insce. 30,000

35 Vigilancia Predial 68 %

100 " Banco C. Real do Brasil (6%) 79 %

6 " do (gold 5%) 8 series 86,000

10 " do do 2 series 87,000

December 26.

20 Five per cent. apolices 1,000,000

20 Banco Internacional 42,000

54 Leopoldina R.R. 133,000

9 deb. do 200\$ 182,000

20 " Sorocabana R.R. 100\$ 56,000

30 Jardim Botânico tramway 139,000

25 " do 650 30,000

29 hyp. notes Banco Brazil 100 %

30 " do do 650 68 %

225 " do do 650 69 %

286 " Banco C. Real do Brasil [gold 5%] 8 series 86,000

30 " do do do 86,500

December 29.	
2 Five per cent. do	1,010,000
10 do	1,012,000
1,000 Sovereigns	10,960
60 Banco Commercial a series	52,000
420 Banco International 3 Jan.	49,000
230 deb. Sorocabana R.R. 100\$	60,600
17 Jardin Botanico tramway	140,000
23 hyp. notes Banco C. Real de Brazil (gold 5%) a series	87,500
December 30.	
2 Six per cent. apolices x. d.	978,000
46 do do	980,000
400 Sovereigns	10,930
100 do	10,940
400 Banco Auxiliar	200,000
260 Banco International	42,000
280 do 4 Jan.	42,000
50 deb. Leopoldina R.R. 100\$	187,000
50 do Oeste do Minas R.R. 3 Jan.	181,000
80 Sorocabana R.R. 100\$	60,600
201 do	67,500
200 Bonanza Ince	32,000
20 deb. Cantareira e Etagos 150	490,000
December 31.	
100 Six per cent. apolices	1,000,000
50 do x. d.	980,000
80 Five per cent. do	1,000,000
100 do x. d.	995,000
50 Banco Delcadero	37,000
170 Banco International 31 Jan.	43,000
67 hyp. notes Banco Predial	69,000
January 1.	
88 Five per cent. apolices	980,000
100 Geral Ince	49,000
19 hyp. notes Banco Predial	69,000

DAILY COFFEE REPORTS.

Rio Association Commercial daily cablegram to New York regarding position and quotations of the Coffee market.

MARKET REPORT.

Rio de Janeiro, January 4th, 1887.

Exports.

Coffee.—The market has been quite again, although the sales given are larger than we reported for the preceding month. The value of these are probably the "cleaning up" at the end of the year, but the disparity between sales and shipments is very little reduced and still amounts to some 70,000 bags. The receipts have been very small, and this reduction is caused by the almost constant rain. The increase in traffic will have not only interrupted traffic on the railways but have rendered communication between the plantations and the railways a matter of impossibility. Prices have been maintained throughout the period we now review, and the outlook for the 1887-88 crop seems to be very unsatisfactory so far as the market is concerned. We confess, however, that we have no means of giving any estimate of this coming crop, but we still believe that our export for 1886-87 will reach at least 4,000,000 bags, which with the valuable assistance Santos will lend, forbids any immediate prospect of a famine.

The sales as reported since our last issue are:

	United States	Europe
Dec. 24	Baltimore Amer New Light	7,498
28	New York Amer str. Finance	23,188
30	Baltimore Amer Yamden	9,054
Jan. 3	do Brk Campuano	4,520

Europe:

	United States	Europe
Dec. 24	Antwerp Br str Tagus	0,000
28	Havre Fr Ville de Macédo	1,500
29	Havre Fr str Argentina	4,196
30	Lisbon Port Br Tito	8,277
London Br str Denmark	0	0
29	London Br str Denmark	6,209
29	London Br str Netherlands	1,914
29	London Br str Nymphe	5,000
30	London Br str Armenia	7,040

* from Lazaretto.

Elsewhere:

	United States	Europe
Dec. 24	Baltimore Amer New Light	7,498
28	New York Amer str. Finance	23,188
30	Baltimore Amer Yamden	9,054
Jan. 3	do Brk Campuano	4,520

Receipts for the past twelve days have averaged 4,668 bags per day, against 8,884 bags for the preceding nine days.

The daily average in December was:

	1846 bags
against	10,390
"	12,011
"	10,560
"	11,755
"	9,111
"	12,650
"	11,881

Brokers' quotations this morning were:

	per kilo	per arroba
Washed.	\$2,310—\$2,620	87800—9200
Superior.	5,400—5,600	nominal
Good first.	6,600—6,800	8,900—10,000
Regular first.	5,920—5,950	8,700—10,600
Ordinary first.	5,720—5,800	8,800—9,800
Good second.	5,100—5,150	7,800—8,800
Ordinary second.	5,100—5,150	7,800—8,800
Capitania.	nominal	5,200—5,500
Escolha.	3,540—3,810	5,200—5,500

P. S.—Since the above was written brokers have advanced all prices 200 reis per arroba.

Stock was this morning estimated to be 288,000 bags.

	Stock loading and to load.
New York Brk Humber	6,000
do Nor Brk Cato	10,000
Baltimore Amer Brk Altemarle	4,000
do Amer by Alice	4,000
New Orleans Amer Brk	5,000
Hamburg Gr Brk Christine	5,000
do Gén Brk Rio	2,000
Trieste Brk str Author	10,000
do Gén and Gen Brk Gorgel	10,000
Port Elizabeth Suez Margherita	5,000
Port Natal Brk Br Surdron	7,500

	per kilo	per arroba
January	15,760	59200
February	14,903	57300
March	14,697	55300
April	14,677	55300
May	14,677	55300
June	14,677	55300
July	14,677	55300
August	14,677	55300
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August	14,677	55300</td

Turpentine.—Receipts are equal to about 120 cases per *Nancy Smith* from New York all to dealers.

White Pine.—Receipts are 8,012 feet per *Nancy Smith* from New York, which are sold at 100 ls. per foot and the market is quoted flat at this price.

Swedish Pine.—Receipts nil and brokers quote red staves at 36s00—37s00 and white at 31s00—33s00 per doz. marker firm.

Spruce Pine.—No receipts and market quite nominal.

Kerosene.—Receipts are about 11,500 cases per *Nancy Smith* from New York. There is reported to be a considerable quantity afloat, and the market is weak at 5s700—5s800 per case.

Lard.—Receipts are 1,125 k. 15c per *Alice* and 650 kgs per *Shannon* from Baltimore. We may quote at about 13s per lb. flat.

Rosin.—Receipts have been 125 lbs. per *Nancy Smith* from New York. The market continues flat and quotations are unchanged at 43s00—45s00 per lb.

Indian Corn.—The receipts of foreign are 500 bags per *Mario Polo*. Brokers report the market lower, and flat at about 3s00—4s00 per bag.

Bran.—Receipts are 6,270 bags per *Blanco* and 1,011 per *Mario Polo* from Montevideo, and 3,330 per *Esperanza* from Chile; market supplied at 3s00—3s50 per bag.

Codfish.—Receipts are again free and nearly all to dealers; they are 2,339 packages per *Zephyrus*, 2,168 per *Zephyrus* and 1,875 per *Spartacus* from Crete. In December receipts were 2,716 packages *Cannanion* and 754 Norwegian.

MONTHLY RECEIPTS of Sundry Staple Articles at this port.

	Flour (bbls.)			Pitch Pine (feet)			White Pine (feet)		
	1886	1885	1884	1886	1885	1884	1886	1885	1884
January	33,954	52,048	41,868	327,973	652,664	1,009,075	124,488	120,820	212,052
February	13,474	55,274	24,627	922,900	3,618,023	251,261	251,261	251,261	251,261
March	24,347	34,274	33,636	1,661,678	457,833	860,780	413,725	137,416	117,666
April	27,765	34,274	10,161	2,231	500,000	770,392	1,493,092	127,866	555,312
May	30,220	30,280	30,484	500,000	500,000	500,000	205,382	656,318	656,318
June	18,382	33,569	37,090	339,495	825,693	273,670	210,670	401,310	312,327
July	29,235	34,590	39,203	489,355	860,092	489,119	1,493,092	1,493,092	1,493,092
August	31,512	36,784	37,090	1,273,090	860,092	860,092	124,144	404,072	12,577
September	10,149	16,178	10,161	1,273,090	860,092	860,092	1,493,092	1,493,092	1,493,092
October	27,089	29,607	44,880	382,107	531,408	860,092	19,589	404,072	1,493,092
November	68,726	43,110	27,786	504,017	2,049,593	1,493,092	1,493,092	1,493,092	1,493,092
Totals	308,588	413,148	419,131	7,757,975	8,587,728	10,382,266	2,548,799	4,285,767	2,515,024

	Spruce Pine (feet)			Swedish Pine (doz.)			Kerosene (cases)		
	1886	1885	1884	1886	1885	1884	1886	1885	1884
January	227,556	..	398	3,678	1,575	..	3,536	37,300	55,166
February	..	492	1,614	..	10,000	56,620	..	2,600	..
March	..	1,050	737	733	..	..	..	..	..
April	59,436	..	..	584	..	..	17,700	7,820	6,200
May	..	..	..	..	..	..	5,000	31,350	20,200
June	..	..	..	2,240	436	..	35,700	15,600	20,400
July	..	..	..	..	..	..	15,000	3,500	11,930
August	..	..	..	6,569	1,449	..	28,050	12,900	11,200
September	..	..	..	3,490	4,536	393	1,270	41,450	41,450
October	..	..	..	..	..	..	4,100	..	..
November	580,674	196,348	175,445	2,773	3,359	2,865	13,750	31,800	13,000
December	..	..	..	343	9,152	833	69,350	41,835	64,950
Totals	640,110	423,094	175,445	23,924	22,725	10,583	306,927	31,635	219,946

	Rosin (bbls.)			Lard (packages)			Turpentine (cases)		
	1886	1885	1884	1886	1885	1884	1886	1885	1884
January	1,491	1,071	589	3,120	5,925	6,381	880	735	680
February	201	690	130	7,500	2,606	1,630	..	..	..
March	727	479	286	1,749	2,270	4,059	700	..	..
April	1,455	905	1,270	1,270	1,270	1,270	630	550	1,200
May	889	275	745	5,300	7,450	7,055	625	150	150
June	645	1,700	2,060	6,400	7,709	9,233	200	600	650
July	8,841	310	975	6,250	4,988	6,720	655	710	710
August	1,209	2,579	3,547	27,039	12,070	12,070	24,922	1,608	4,816
September	2,855	231	871	2,273	2,273	2,273	31,270	4,105	8,032
October	1,239	590	903	4,273	5,327	5,327	3,200	2,000	2,000
November	2,483	595	1,029	7,209	10,650	9,455	435	735	280
December	1,775	4,192	4,157	10,793	26,890	25,414	3,430	4,946	2,080
Totals	15,028	8,708	10,136	52,740	66,435	48,744	6,599	4,485	5,635

	Codfish (packages)			Coal (tons)			Cement (bbls.)		
	1886	1885	1884	1886	1885	1884	1886	1885	1884
January	6,584	13,515	6,628	10,102	25,079	1,934	3,152	4,997	4,997
February	617	1,112	6,486	1,900	9,345	1,934	9,829	2,003	2,003
March	7,630	1,332	1,817	29,933	9,938	4,200	3,208	180	180
April	8,529	8,521	11,301	1,240	50,154	54,502	550	14,517	14,517
May	2,922	1,216	4,589	4,486	9,486	9,486	20,000	10,800	10,800
June	1,149	2,010	4,589	28,219	29,018	30,140	3,473	3,810	12,429
July	8,841	2,579	3,547	27,039	12,070	12,070	24,922	1,608	4,816
August	8,843	7,486	17,141	18,158	39,177	22,304	3,200	3,200	3,200
September	9,118	9,909	3,172	1,891	14,955	1,087	31,299	10,999	10,999
October	1,775	4,192	4,157	11,450	8,998	3,600	3,121	26,566	26,566
November	18,520	4,192	6,506	30,602	24,309	25,529	15,256	6,267	13,679
December	18,520	4,192	6,506	30,602	30,602	24,309	15,256	6,267	13,679
Totals	90,485	73,692	81,056	271,925	200,888	100,657	86,486	75,226	100,657

	Hay (bales)			Bran (bags)			Indian Corn (bags)		
	1886	1885	1884	1886	1885	1884	1886	1885	1884
January	10,014	1,308	945	8,289	4,915	5,342	11,022	7,974	4,443
February	21,066	5,450	1,078	11,922	9,938	4,200	3,208	180	180
March	12,212	3,276	4,648	9,216	7,262	108	..	..	..
April	5,252	4,648	4,648	4,490	4,490	4,490	1,018	1,018	1,018
May	3,793	1,330	8,250	8,112	11,924	4,466	27,203	380	600
June	208	2,370	3,638	2,292	14,955	1,087	31,270	9,209	10,125
July	7,008	6,608	2,203	3,998	10,958	10	36,121	22,586	8,368
August	4,395	2,200	11,450	7,224	8,998	3,600	30,734	13,356	15,381
September	10,240	7,093	2,200	7,224	8,998	4,200	48,589	15,948	17,506
October	9,084	305	2,200	7,224	8,998	4,200	37,253	11,231	11,231
November	5,391	4,035	5,114	2,155	1,945	8,042	..	7,800	30,653
December	3,139	4,035	5,114	2,155	1,945	8,042	..	6,644	17,333
Totals	86,075	63,157	46,944	75,330	93,503	62,428	347,139	102,613	134,066

SUMMARY

	Flour			Cement			Coal		
	1886	1885	1884	1886	1885	1884	1886	1885	1884
United States	308,074	304,620	376,913	English	..	44,203	58,475	73,243	..
Trieste	15,160	18,539	21,657	German	..	25,803	10,229	12,754	..
Chili	..	3,500	6,733	French, &c.	..	16,576	6,522	8,666	..
River Plate	79,114	76,389	16,644	Totals	..	86,486	75,226	100,657	..
New Zealand	1,740	6,867	522	British	..	268,041	270,939	300,649	..
T									

THE RIO NEWS.

7

ARRIVALS OF FOREIGN STEAMERS.

DATE	NAME	WHERE FROM	CONSIGNMENT TO
Dec. 24	Savio Fr	Naples ^{2d}	Karl Valdis & C
25	Panagioffo Br	Liverpool ^{2d}	Wilson Sons & C
25	Challan Br	P. Alegre ^{2d}	Novo Rio & C
25	Argentina Gr	Santos ^{1d}	E. Johnston & C
26	Humboldt Br	Fl. do Rio ^{2d}	A. Leith & C
26	Humboldt Br	Lima ^{2d}	Norton, M. W. & C
26	Ashbrooke Br	Santos ^{2d}	B. Johnston & C
27	Birmania Ital	Naples ^{2d}	J. N. & J. P. F.
27	Kr. Fr. Willm ^{1d}	Bremen ^{2d}	H. Stoltz & C
28	N. P. Fr.	Southw ^{1d}	Royal Mail
29	Author Br	Porto Alegre ^{2d}	E. Johnston & C
30	Donati Br	Santos ^{2d}	A. Leith & C
31	V. de Penn's Fr	Havre ^{2d}	Wilson Sons & C
31	Arawa Br	Lyleton ^{2d}	Walter, H. & C
31	Feij. Pinayave Br	London ^{2d}	do
31	Valparaiso Br	Antwerp ^{2d}	Calderas ^{2d}

GOVERNMENT AND PROVINCIAL BONDS

MISSION	CIRCULATION	DENOMINATION	INTEREST	DOMESTIC VALUE	LAST SALE	LAST QUOTATION
339,675,100 ⁰⁰⁰	366,003,105 ⁰⁰⁰	Apaches.....	Jan. July	6 1/2%	1,000,000	1,000,000
50,000,000	—	do	do	200	100 1/2	1,000,000
1,150,000	—	do	do	5 1/2%	500,000	980,000
39,000,000	20,658,100 ⁰⁰⁰	Gold Loan of 1868.....	Apr., Oct.	5 1/2%	1,000,000	—
51,885,000	42,683,000 ⁰⁰⁰	do 1879.....	Jan., Apr., July, Oct.	6 1/2%	1,000,000	1,200,000
10,312,100,000	7,089,000 ⁰⁰⁰	Province of Rio de Janeiro.....	Jana. July	6 1/2%	200,000	101 1/2
		HYPOTHECARY NOTES.				
		June, Dec.		5 1/2%	100,000	100 1/2
		Jan. July		6 1/2%	100,000	79 1/2
		do gold		5 1/2%	100,000	87 1/2
		do S. Paulo		5 1/2%	100,000	87 1/2
		Predial	Apr., Oct.	6 1/2%	100,000	85 1/2
		do	May, Nov.	6 1/2%	100,000	85 1/2

DEBENTURES AND SHARES

DEPARTURES OF FOREIGN STEAMERS.	CAPITAL	SHARES	ISSUE	VALUE	PAID UP	NAMES	RESERVE FUND	LAST SALE	LAST DIVIDEND	LAST QUOTATIONS
						BANKS				
						Alliançar.....	1,667,173,708	200,000	9 1/2%	200,000-201,000
						Brasil.....	6,363,564,074	80,000	9 1/2%	July 1886
						Commercial do Rio de Janeiro.....	1,550,505,516	235,000	10 1/2%	July 1886
						do s. series.....	52,000	—	—	—
						Comercio.....	84,000	—	—	—
						Credito Real do Brasil.....	930,000,000	330,000	9 1/2%	July 1886
						do	66,972,727	50,000	3 1/2%	July 1886
						Delcrede.....	30,900,539	—	3 1/2%	July 1886
						Industria do Brasil, Limited.....	1,600,000	110,000	8 1/2%	July 1886
						Intercional.....	900,000,000	195,000	6 1/2%	June 1886
						London and Brazilian, Limited.....	13,000	—	—	—
						Mercantil do Santos.....	525,000	—	—	—
						Pedra do Hypothecario.....	506,000,000	270,000	8 1/2%	April 1886
						União do Crédito.....	171,610,779	65,000	6 1/2%	July 1886
						do	2,938,115,263	310,000	10 1/2%	July 1886
						do	4,975,753,799	90,000	7 3/4%	Oct. 1886
						RAILWAYS				
						Bahia e Minas do debentures.....	—	—	—	—
						Bragança do debentures.....	—	—	7 1/2%	Oct. 1886
						Campos e Cananéia do debentures.....	14,449,300	130,000	12 1/2%	Nov. 1886
						Carcavelos do debentures.....	105,000	62 1/2%	Nov. 1886	
						Esporte Santo e Caravais, and Navigation.....	9,777,149	30,000	3 1/2%	July 1886
						do	403,000	10 1/2%	—	—
						Juiz de Fábrica do debentures.....	—	—	6 1/2%	July 1886
						Leopoldina do debentures.....	180,000	6 1/2%	July 1886	
						do 2nd series.....	3,000	3 1/2%	July 1886	
						do 3rd series.....	183,000	7 1/2%	Nov. 1886	
						Macalé e Campôs do debentures.....	123,000,000	202,000	6 1/2%	Oct. 1886
						Mogiana do debentures.....	167,312,166	282,000	7 1/2%	Oct. 1886
						do debentures.....	202,000	7 1/2%	Oct. 1886	
						Nordeste do Minas do debentures.....	8,217,036	180,000	8 1/2%	Oct. 1886
						Oeste de Minas do debentures.....	20,050,563	200,000	7 1/2%	Oct. 1886
						Príncipe do Gia Pará do debentures.....	71,891,549	120,000	7 1/2%	July 1886
						do subsidiary.....	—	—	97 1/2%	Oct. 1886
						Ranai Bananense do debentures.....	—	—	97 1/2%	Oct. 1886
						S. Israel do Rio Pato do debentures.....	124,193	183,000	7 1/2%	July 1886
						do do debentures.....	192,000	7 1/2%	Aug. 1886	
						S. Paulo e Rio de Janeiro do with subsidiary.....	500,000	60,000	6 1/2%	Jan. 1887
						Sorocabana do debentures.....	212,000	81 1/2%	Jan. 1887	
						do do debentures.....	115,000	6,000	Sept. 1886	
						União Valenciana TRAINWAYS	31,600,000	80,000	6 1/2%	Feb. 1886
						Carreiras Urbanas do debentures.....	60,614,678	250,000	5 3/4%	Oct. 1886
						do do debentures.....	495,000	6 1/2%	July 1886	
						Jardim Botânico do debentures.....	150,000,000	140,000	3 3/4%	Oct. 1886
						Niterói do debentures.....	180,000	7 1/2%	July 1886	
						Pernambuco do debentures.....	20,000,000	8,000	8 1/2%	July 1886
						Ponto Alegre do debentures.....	49,000,000	60,000	9 1/2%	July 1886
						Porto Alegre do debentures.....	49,000,000	60,000	9 1/2%	July 1886
						S. Paulo e S. Paulo do debentures.....	477,919,551	280,000	15 1/2%	July 1886
						Vila Isabel do debentures.....	12,012,230	210,000	15 1/2%	Oct. 1886
						NAVIGATION COMPANIES				
						Amazon Steam Navigation, Ferry do Navegação, Ferry do Rio de Janeiro, do debentures.....	6,017,725	80,000	6 sh	July 1886
						Fl. 1,350,292,728	350,000	6 1/2%	Oct. 1886	
						Ferry do Rio de Janeiro, do debentures.....	210,510,595	190,000	8 1/2%	Nov. 1886
						Nacional do Navegação, do 2nd series, do 3rd series, do 4th series, do 5th series, do 6th series, do 7th series, do 8th series, do 9th series, do 10th series, do 11th series, do 12th series, do 13th series, do 14th series, do 15th series, do 16th series, do 17th series, do 18th series, do 19th series, do 20th series, do 21st series, do 22nd series, do 23rd series, do 24th series, do 25th series, do 26th series, do 27th series, do 28th series, do 29th series, do 30th series, do 31st series, do 32nd series, do 33rd series, do 34th series, do 35th series, do 36th series, do 37th series, do 38th series, do 39th series, do 40th series, do 41st series, do 42nd series, do 43rd series, do 44th series, do 45th series, do 46th series, do 47th series, do 48th series, do 49th series, do 50th series, do 51st series, do 52nd series, do 53rd series, do 54th series, do 55th series, do 56th series, do 57th series, do 58th series, do 59th series, do 60th series, do 61st series, do 62nd series, do 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[Every Saturday]

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Laplace 12th

Oliver 22nd

Enfield [Leaving in Santos]... 29th

To Southampton:

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— 28th

For Other Ports:

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To Rio Grande Ports:

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TABLE OF DEPARTURES,

1887

Date	Steamer	Destination
Jan. 9	Elbe	Southampton and Antwerp, from Ilha Grande, calling at Lisboa and Vigo.
10	Trevel	Santos.
11	Neva	Southampton and Antwerp, calling at Lisboa and Vigo.
12	La Plata	Montevideo and Buenos Ayres
Feb. 9	Trent	Southampton and Antwerp, calling at Bahia, Mexico, Pernambuco, Lisboa and Vigo.

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The policy adopted by The Rio News at the outset was that of strict independence and impartiality. The editors had no political connections as politicians or economists, and as they believed all such connections had a direct or indirect influence on commercial and financial enterprises they decided to discuss them just as far as their relative importance made it desirable. In this line of policy The Rio News has been successful even beyond all expectation.

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